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The Malaysian dilemma

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SINCE not much is happening to cheer stockmarket investors up, I hope analysts, business editors and writers will keep those confidence-building jargons coming.

Yes, I agree whole-heartedly with fellow scribe David Chow, who proclaimed in The Star newspaper recently that 'equity markets are definitely not for the faint-hearted'. But the problem is not all equity market investors have a strong heart. Even the most experienced investor would not have expected the market to be this bad or this unpredictable.

No wonder so many of them are suffering from hypertension and a host of other heart-related illnesses. The pressure is just too much. So, about the only companies that are benefitting from their misfortune are the pharmaceutical giants. But their health problems do not end there. The combination of losses in the market and the side-effects of medication is sending their libidos spiralling down.

To keep whatever is left of the fire (or desire) burning requires the assistance of Viagra. This, in turn, keeps Pfizer, the manufacturer of the miracle pill, on an enviably strong financial footing at the time when more and more US corporations are filing for Chapter 11 protection.

The problem with most private investors is their tendency to enter the market when prices are already high. They get swept into the market during boom times and are left to hold the babies when it crashes. Many in the present crowd of heartbroken investors entered the market during the 1999/2000 mini boom. Then, like everybody else around the world, they got bombed by the Sept 11, 2001 terrorist attacks on the US.

Osama Bin Laden exposed not only the weaknesses in the US's intelligence and security services but also the corruption of its corporations - Enron, Arthur Andersen, WorldCom - to name a few. The much-touted US corporate governance, transparency and high accounting standards are nothing more than hogwash.

Now, to add insult to injury, the US Ambassador to Malaysia, Marie T Huhtala, wants us to continue to visit her country while her government tightens the visa rules on us. This is after the US Postal Service was reported to have stopped accepting Malaysian-issued money orders on the pretext of stopping money laundering and cutting the flow of funds to the terrorists.

Thus, I wonder what value my 10-year multiple-entry US visa, which was issued in May, has. Not much, going by the experience I had in June of being detained for two hours at Des Moines in Iowa until I was cleared to fly by the Federal Bureau of Investigation.

The wisest thing to do is not to visit the US, unless absolutely necessary, until such a time when the US authorities acknowledge that not every Muslim is a potential terrorist.

Yes, the US has been violated, its citizens killed and its security threatened, but that does not give it the freedom to violate, at will, the rights of every individual who is Middle Eastern-looking or has a 'bin' in his name.

It is regrettable that after more than two decades of repeated visits to the US - once for a whole month at the invitation of the State Department under its 'Visitors Programme' - I was asked why I came to the US so often during my airport detention.

Suddenly, you feel that you have made a mistake in sending your children

to be educated in the US. Even they are suspects now. It broke my heart to tell my son, who was at the airport when I was detained, that I might not be attending his graduation next year.

Instead of risking ourselves to being treated like potential killers, it is a whole lot better to stay home or visit friendlier countries. Why bother spending a lot of money travelling to the US when we can stay home and suffer the same amount of heartache seeing our investments go down the chute?

So, Mr Chow, please continue to give us your words of wisdom. No, this is not intended to be sarcastic. Mr Chow and I go a long way back. We were struggling but motivated reporters of the now defunct Business Times back in the seventies.

Never mind if those jargons don't mean much or nothing at all. Call them correction, adjustment, revaluation or anything at all as long as they bring a glimmer of hope to distressed investors.

There is no better place to gauge the sentiment of small-time investors than at coffee shops. Since most of my columns are penned at coffee shops, I have a fairly good idea of their mood. Incidentally, as I was penning this column at Raju's in Jalan Chantek off Jalan Gasing, I overheard a woman asking her teh tarik partner, 'Why did Ananda (Krishnan) sold KLCC?' Unfortunately, her partner spoke too softly for me to hear his reply. She went on to ask another AK-related question, 'Are they going to upgrade Astro?'

The two were obviously investors or are, at least, interested in the stockmarket as both were reading the business pages of the day's newspapers.

Nothing to wonder. Tetparanandam Ananda Krishnan or AK, as he is popularly known, is an integral part of the Malaysian corporate psyche since he helped to bankroll the Sir Bob (Geldof) 'Live Aid Concert' in 1985. These days, not even the legendary magician Houdini (if he is still alive and residing in our fair country) can escape the AK-related things - the Astro cable TV, Astro radio network, Maxis cellular communications, Powertek (independent power producer), KLCC, horse racing, betting shops and satellites. Pardon me if I missed anything.

These are also times when you should avoid being seen with certain people if you care for your image or cannot handle dirty, suspicious looks from your fellow teh tarik drinkers at Raju's or Devi's Corner.

For the lack of better description, I call these untouchables the PIPs - politically incorrect people. We are really funny people. One moment we love someone so dearly that we are willing to die for him (or her). The next moment, we hate the same person equally deeply that we want him (or her) to die. But since I don't care very much about image or dirty, suspicious looks, I have, among my regular teh tarik and roti canai kakis, the people who have turned from being loved to being hated. They were once the PCP - politically correct people.

This is yet another Malaysian dilemma. But it is things like these that make Malaysian life interesting. We all have our little dilemmas tucked away somewhere.

The Malays, says Prime Minister Datuk Seri Dr Mahathir Mohamad, are facing new dilemmas - the misinterpretation of Islam and the dependence on the tongkat (crutches) being among them. At the risk of being accused of oversimplifying the issue, I am reminded of the craze some years ago over Tongkat Ali (eurycoma longifolia jack), the plant that is supposed to do wonders to one's sagging 'mojo'.

While Austin Powers - the self-appointed sex symbol of the hippie era - resorted to science to travel through time to reacquire his stolen mojo, the Malays went to the forests and blukar in search of Tongkat Ali to

boost their libidos - as if they needed it.

But it took the Chinese to commercialise the tongkat. Now you cannot enter a coffee shop without the poster teh tarik Tongkat Ali dijual di sini staring at you in the face.

I am not sure how Tongkat Ali triggers the brain to send out those sexy signals, but it would be tremendously useful if it also enriches the brain so that we do not make senseless statements like a special fund for the chronically ill and other knee-jerk reactions that we are famous for.

I have always thought that our health and medical services, which are acknowledged as among the best in the world, take care of all contingencies - chronic or otherwise. So why do we need a special fund?

This could be one of the examples of the tongkat mentality - the inability to think and act rationally.

We can blame any number of people and things for making the Malays tongkat-bound. We can blame it on the British, the New Economic Policy, the Privatisation Policy and a host of other possibilities. Or, we can take steps to make them less dependent on the tongkat.

But before we take away the tongkat or make the Malays give them up, we must also accept the fact that a person who can walk on his own two legs is also free to decide the path he (or she) wants to take.

There is a jargon for this - empowerment - and it is not always good for those in the establishment who want the status quo to be maintained.

Thus, our dilemmas continue.